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STATE DOCUMENTS

MAY 1 1973

MONTANA

ECONOMIC

INDICATORS

Published by the Montana Employment Service
Research and Analysis Section
EMPLOYMENT SECURITY DIVISION
DEPARTMENT OF LABOR AND INDUSTRY

MAY 1973

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MONTANA
ECONOMIC INDICATORS

AN ANALYSIS OF PAST AND PRESENT ECONOMIC TRENDS

MONTANA STATE EMPLOYMENT SERVICE
EMPLOYMENT SECURITY DIVISION
DEPARTMENT OF LABOR AND INDUSTRY

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Employment, Hours and Earnings, and Labor
Turnover data produced in cooperation with
the Bureau of Labor Statistics and the
Manpower Administration.

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ANALYSIS - 1973

From all indications of economic activity during the first quarter of 1973, Montana will enjoy a far more prosperous year than 1972.

Though bad weather and power shortages held down manufacturing average weekly hours and accession rate, this was partially offset by a low layoff rate. Employment in manufacturing industries maintained a level comparable to last year's first quarter.

Average weekly initial claims as well as total unemployment insurance claims were lower than claims for the same period of one year ago.

Building permits were higher than a year ago as was dollar valuation of building permits. However, increased dollar valuation of permits is partially attributable to inflationary pressures.

Montana's nonagricultural employment is up and only slightly lower than U. S. growth ratio. (See page 10). Nonagricultural job placements reached their highest level in seven years. (See page 12).

Bank debits reached the highest level ever reached in Montana's history. This trend is expected to continue throughout 1973.

Farmers are receiving their highest parity ratio since December 1963 and prices received by farmers and ranchers, as well as prices paid, are at their highest level in 13 years.

ANALYSIS - 1973 (Cont.)

Despite poor weather conditions during the beginning of the first quarter, lumber and wood products employment is at its highest level in a decade. Increased lumber production, a goal of the administration, is expected to continue this trend.

Both domestic and foreign corporations are up over last year. Although dissolutions of domestic corporations are up slightly, withdrawals of foreign corporations are down.

MONTANA LEADING INDICATORS

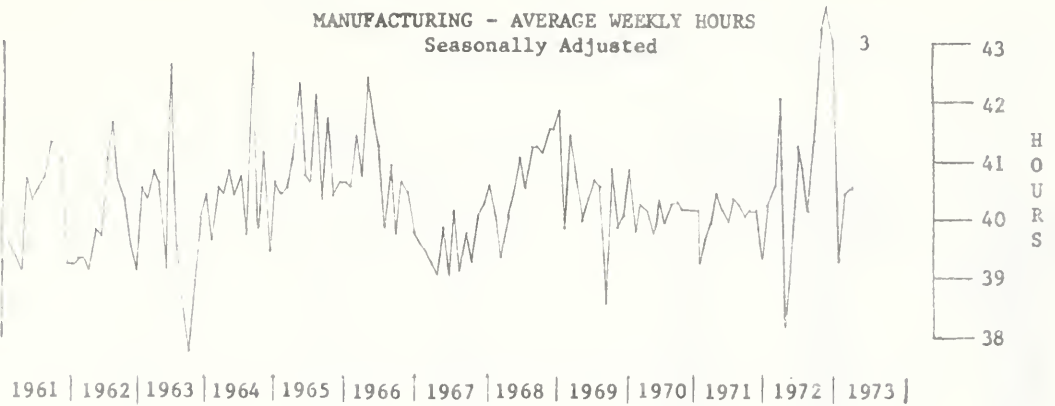
1971 1972 1973

	Manufacturing- Average Weekly Hours		Manufacturing- Total Accessions (Per 100 Employees)		Manufacturing- Layoffs (Per 100 Employees)	
	UNADJUSTED	ADJUSTED	UNADJUSTED	ADJUSTED	UNADJUSTED	ADJUSTED
<u>1971</u>						
January	40.3	40.1	3.4	4.9	2.4	2.1
February	39.4	39.6	2.1	3.7	1.1	1.2
March	39.7	39.9	5.3	6.6	1.4	2.1
April	39.7	40.4	5.4	4.5	1.1	1.4
May	40.2	40.1	5.0	3.7	0.4	0.6
June	39.4	39.9	7.2	3.9	0.6	0.8
July	39.9	40.3	5.6	4.8	0.8	1.0
August	41.2	40.2	4.4	4.4	1.4	1.2
September	40.5	40.0	4.6	3.9	0.9	0.9
October	40.3	40.1	4.5	4.1	1.2	0.8
November	39.9	40.1	2.1	3.8	1.2	0.9
December	39.5	39.3	2.0	3.6	0.9	0.7
<u>1972</u>						
January	40.5	40.2	2.6	3.8	0.9	0.7
February	40.4	40.5	2.3	4.1	1.1	1.2
March	41.7	42.0	3.2	4.0	2.9	4.3
April	37.4	38.1	3.1	2.6	0.4	0.5
May	37.3	37.2	4.4	3.2	0.5	0.7
June	40.7	41.2	5.6	3.0	0.7	0.9
July	40.4	40.8	5.1	4.4	0.9	1.2
August	41.1	40.1	4.3	4.3	2.0	1.7
September	41.8	41.3	5.3	4.5	2.1	2.0
October	43.6	43.4	4.6	4.2	1.4	1.0
November	43.4	43.6	2.2	4.0	1.7	1.2
December	43.2	43.0	2.5	4.5	1.9	1.5
<u>1973</u>						
January	40.3	39.3	2.6	3.7	1.0	.8
February	40.3	40.4	1.9	3.4	.7	.8
March	40.3	40.5				
April						
May						
June						
July						
August						
September						
October						
November						
December						

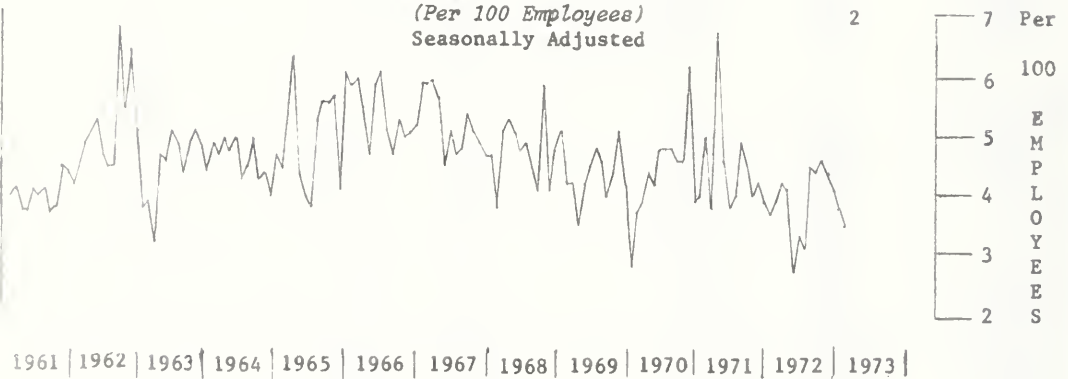
NOTE: Seasonally adjusted data and the use of indexes are provided for statistical analysis only and should not be confused with actual numbers. See Glossary.

MONTANA LEADING INDICATORS

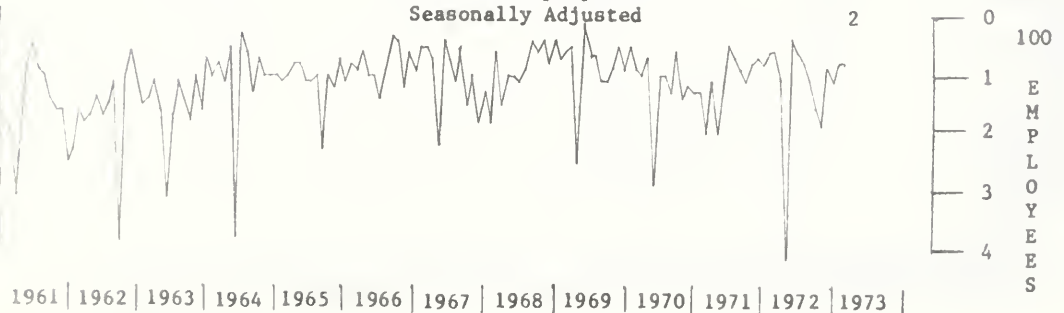
MANUFACTURING - AVERAGE WEEKLY HOURS
Seasonally Adjusted



MANUFACTURING - TOTAL ACCESSIONS
(Per 100 Employees)
Seasonally Adjusted



MANUFACTURING - LAYOFFS (Inverted)
(Per 100 Employees)
Seasonally Adjusted



MONTANA LEADING INDICATORS

1971 1972 1973

	Average Weekly Initial Claims		Building Permits		
	UNADJUSTED	ADJUSTED	Number		Valuation
			UNADJUSTED	ADJUSTED	(In 000's)
<u>1971</u>					
January	1,195	586	105	274	\$ 2,123
February	912	703	153	289	1,740
March	849	741	277	311	3,742
April	705	730	443	319	6,418
May	450	763	364	287	8,426
June	543	828	406	306	6,162
July	534	827	382	309	4,780
August	967	1,863	410	365	8,693
September	849	1,608	357	277	5,370
October	735	958	387	309	9,046
November	901	755	228	280	4,044
December	1,256	761	135	276	5,243
<u>1972</u>					
January	1,428	709	105	273	\$ 2,067
February	883	690	159	302	2,740
March	1,003	871	398	448	6,531
April	712	737	514	365	9,527
May	585	992	473	372	13,566
June	667	1,017	532	401	11,160
July	611	946	392	317	5,043
August	563	1,085	437	389	6,533
September	555	1,051	454	352	12,834
October	713	931	452	361	8,244
November	919	770	344	423	8,994
December	1,465	887	136	276	4,572
<u>1973</u>					
January	1,443	717	152	396	4,102
February	885	692	155	296	2,967
March	673	588			
April					
May					
June					
July					
August					
September					
October					
November					
December					

NOTE: Seasonally adjusted data and the use of indexes are provided for statistical analysis only and should not be confused with actual numbers. See Glossary.

MONTANA LEADING INDICATORS

AVERAGE WEEKLY INITIAL CLAIMS Seasonally Adjusted

(Inverted)

400 R
500
600
700
800
900
1000 C
L
A
I
M
S

3

1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 2000

NUMBER OF BUILDING PERMITS Seasonally Adjusted

2

Not Available

500
400
300
200
100
0 N
U
M
B
E
R

1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973

DOLLAR VALUATION OF BUILDING PERMITS (In 000's) Not Seasonally Adjusted

2

Not Available

12,000
10,000
8,000
6,000
4,000
2,000
0 D
O
L
L
A
R
S

1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973

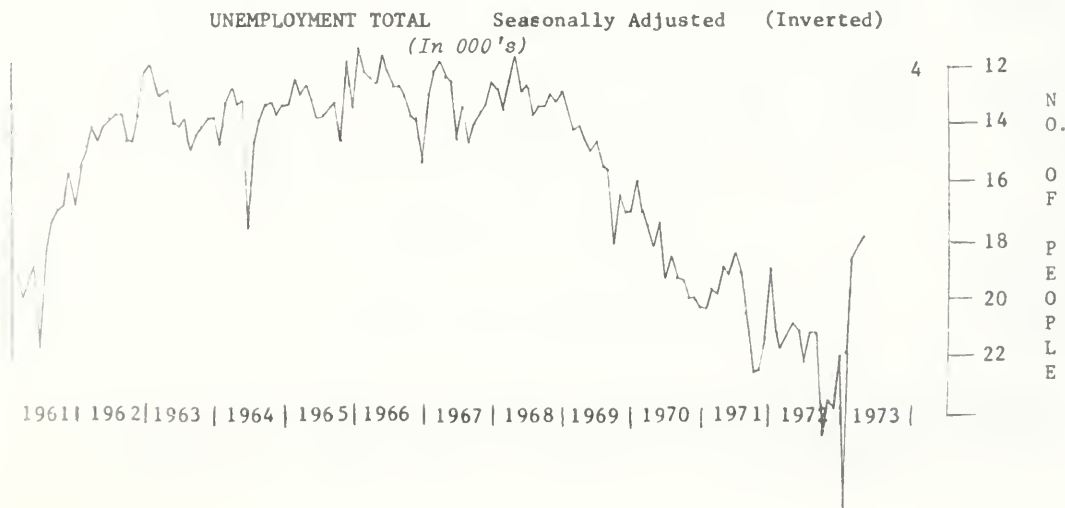
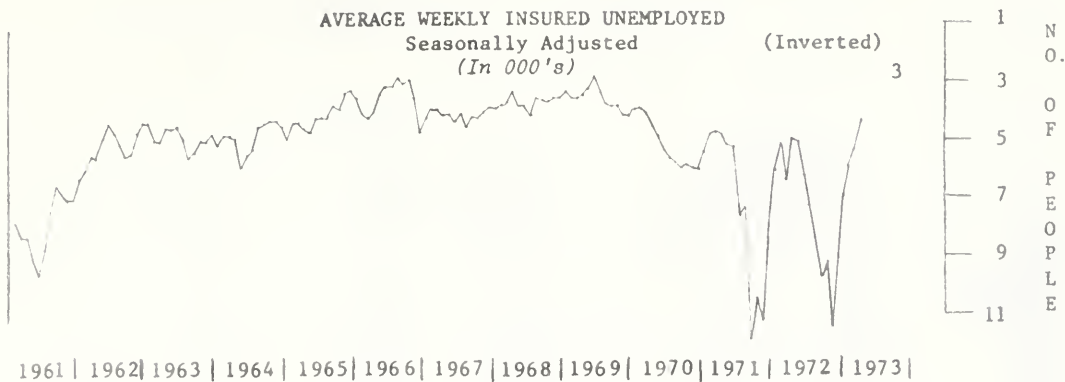
MONTANA COINCIDING INDICATORS

1971 1972 1973

	<u>Average Weekly Insured Unemployed</u>		<u>Unemployment Rate (Percent)</u>		<u>Unemployment Total (In Thousands)</u>	
	<u>UNADJUSTED</u>	<u>ADJUSTED</u>	<u>UNADJUSTED</u>	<u>ADJUSTED</u>	<u>UNADJUSTED</u>	<u>ADJUSTED</u>
<u>1971</u>						
January	9,033	4,893	8.8	6.9	23.7	19.7
February	9,116	4,750	9.0	6.8	24.5	19.8
March	8,533	4,807	8.3	6.5	23.1	18.9
April	6,636	5,132	7.0	6.5	20.3	19.1
May	4,332	5,226	5.8	6.3	17.1	18.5
June	3,609	6,410	7.1	6.5	22.5	19.1
July	3,978	7,339	6.2	6.9	19.8	20.5
August	5,442	11,880	5.9	7.6	18.9	22.6
September	4,229	10,625	5.7	7.5	16.9	22.5
October	4,888	11,111	5.3	7.3	15.3	21.4
November	5,926	8,394	6.2	6.4	18.2	19.0
December	7,377	6,002	7.2	7.1	20.9	21.3
<u>1972</u>						
January	9,582	5,191	9.3	7.3	26.0	21.7
February	12,269	6,393	9.3	7.1	26.3	21.3
March	8,744	4,926	8.8	6.9	25.6	20.9
April	6,588	5,095	7.5	7.0	22.4	21.1
May	5,197	6,284	6.8	7.4	20.5	22.2
June	4,077	7,242	7.7	7.2	24.9	21.2
July	4,542	8,380	6.5	7.3	20.4	21.2
August	4,424	9,659	6.4	8.3	20.6	24.7
September	3,642	9,150	5.9	7.9	17.7	23.6
October	4,979	11,341	5.9	8.1	17.0	23.8
November	6,370	9,023	7.2	7.4	20.9	22.0
December	8,582	6,983	9.7	9.4	28.1	28.9
<u>1973</u>						
January	11,050	5,986	9.2	7.2	26.2	21.9
February	10,244	5,338	8.1	6.2	23.1	18.7
March	7,796	4,392	7.7	6.0	22.2	18.2
April			6.4	5.9	19.0	17.9
May						
June						
July						
August						
September						
October						
November						
December						

NOTE: Seasonally adjusted data and the use of indexes are provided for statistical analysis only and should not be confused with actual numbers. See Glossary.

MONTANA COINCIDING INDICATORS



MONTANA COINCIDING INDICATORS

1971 1972 1973

INDEX: 1967 = 100

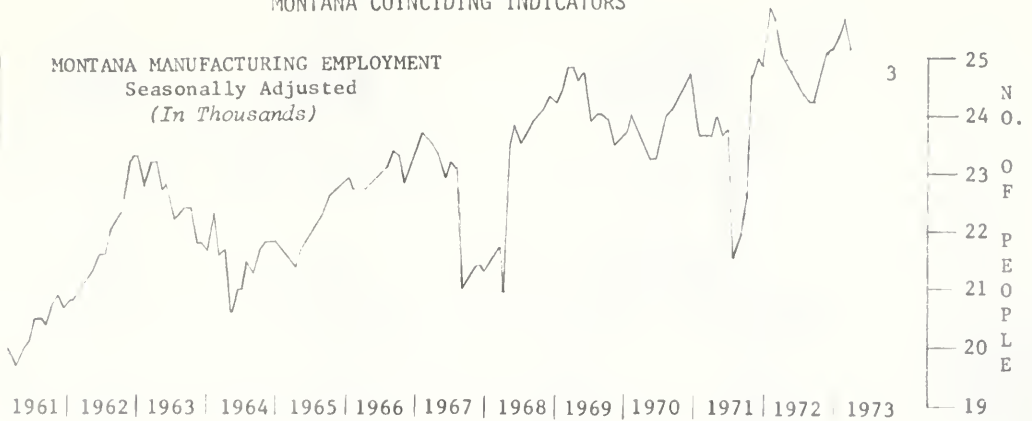
	Montana Manufacturing Employment (In Thousands)		Nonagricultural Employment INDEX		Civilian Work Force INDEX	
	ADJUSTED	UNADJUSTED	Montana*	U. S.	Montana*	U. S.
<u>1971</u>						
January	23.7	23.0	104.8	106.7	105.3	108.2
February	23.7	22.8	105.7	106.6	106.5	107.8
March	23.7	22.8	106.5	106.5	106.2	107.9
April	24.0	22.8	105.9	106.6	107.0	108.2
May	23.7	23.2	106.3	107.1	107.1	108.6
June	23.8	24.4	106.3	106.8	106.8	107.9
July	21.6	22.5	104.2	107.4	107.7	108.6
August	22.0	22.8	104.3	107.6	108.7	109.1
September	22.7	23.2	104.9	108.0	108.6	109.2
October	24.7	25.5	107.3	108.2	106.8	109.5
November	25.0	25.4	108.6	108.5	108.4	110.0
December	24.9	24.9	108.4	108.7	109.3	110.1
<u>1972</u>						
January	25.9	24.8	108.7	109.4	109.3	110.7
February	25.7	24.7	109.0	109.5	109.6	110.6
March	25.1	24.1	110.6	110.2	110.7	111.5
April	25.0	24.0	108.9	110.4	110.7	111.4
May	24.8	24.3	108.2	110.8	110.2	111.7
June	24.6	25.2	107.3	111.2	108.9	111.9
July	24.4	25.4	105.6	111.1	106.2	111.9
August	24.3	25.2	104.7	111.2	108.8	112.3
September	24.3	24.9	104.0	111.5	108.1	112.6
October	24.8	25.6	106.2	111.6	107.0	112.8
November	25.1	25.4	107.2	112.0	108.0	112.5
December	25.2	25.4	108.2	112.2	111.5	112.8
<u>1973</u>						
January	25.4	24.6	111.0	110.7	111.1	110.8
February	25.7	24.7	111.7		110.9	
March	25.2	24.2	112.4		111.2	
April			110.7		110.4	
May						
June						
July						
August						
September						
October						
November						
December						

NOTE: Seasonally adjusted data and the use of indexes are provided for statistical analysis only and should not be confused with actual numbers. See Glossary.

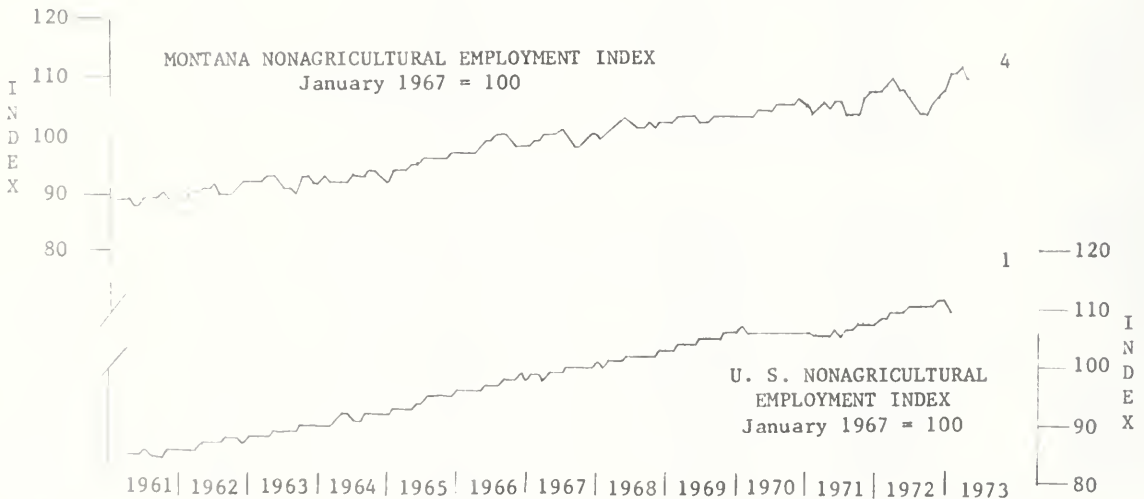
* Revised to 1972 Benchmarks.

MONTANA COINCIDING INDICATORS

MONTANA MANUFACTURING EMPLOYMENT
Seasonally Adjusted
(In Thousands)

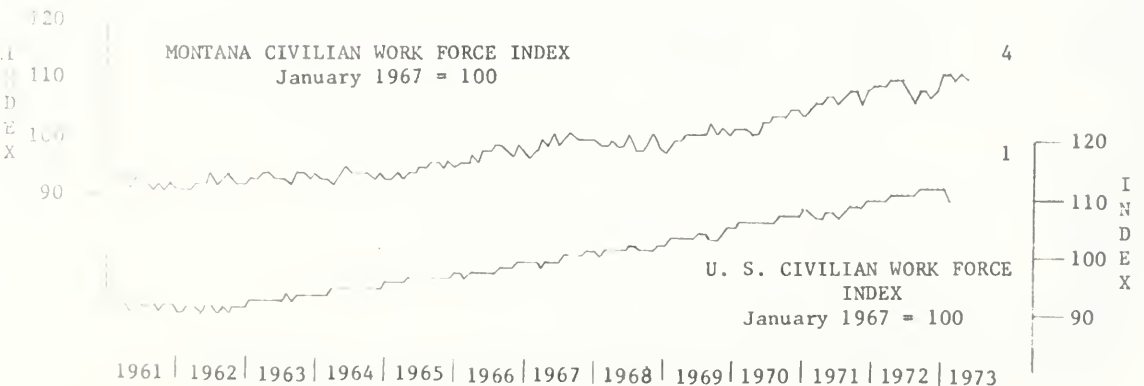


MONTANA NONAGRICULTURAL EMPLOYMENT INDEX
January 1967 = 100



U. S. NONAGRICULTURAL
EMPLOYMENT INDEX
January 1967 = 100

MONTANA CIVILIAN WORK FORCE INDEX
January 1967 = 100



U. S. CIVILIAN WORK FORCE
INDEX
January 1967 = 100

MONTANA
COINCIDING
INDICATORS

MONTANA
SELECTED
INDICATOR

MONTANA
COMPOSITE
INDEX

1971 1972 1973

1971 1972 1973

1971 1972 1973

State of Montana
Bank Debits
(In 100,000's)

Total
Nonag.
Placements
(In 000's)

Composite
Index*
6 Leading
Indicators
1967 = 100

UNADJUSTED ADJUSTED

(In 000's)

1971

January	874.1	835.7	1,359	125.0
February	770.0	877.0	1,736	97.6
March	893.9	924.4	1,272	99.2
April	890.8	926.0	1,834	95.7
May	821.5	883.3	2,966	113.4
June	991.8	986.9	2,720	104.6
July	909.9	916.3	2,561	98.2
August	895.1	948.2	3,810	91.0
September	920.6	929.9	2,844	91.9
October	937.2	862.2	2,292	115.2
November	1,139.5	1,053.1	2,214	102.4
December	1,160.3	1,037.8	1,678	107.8

1972

January	1,044.3	1,008.0	1,496	107.8
February	960.8	1,091.8	1,746	102.0
March	1,030.9	1,066.1	2,202	97.3
April	961.9	1,000.0	2,513	117.1
May	1,112.7	1,196.4	3,197	104.7
June	1,113.4	1,107.8	3,715	101.6
July	1,036.3	1,043.6	3,931	99.2
August	1,074.8	1,138.6	5,516	96.1
September	1,013.7	1,023.9	3,941	93.8
October	1,238.6	1,139.4	3,362	103.5
November	1,235.4	1,141.7	3,075	108.0
December	1,202.9	1,075.9	2,100	105.0

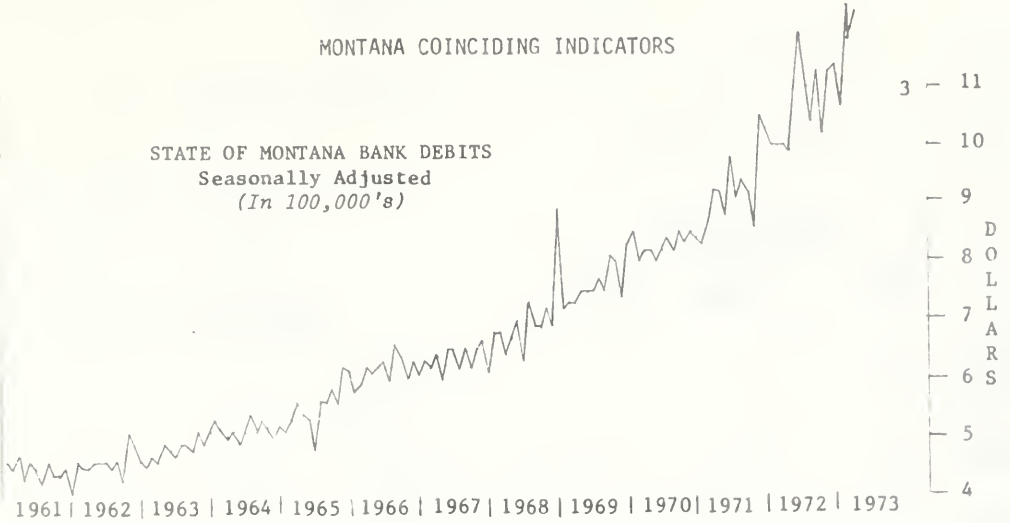
1973

January	1,333.0	1,286.7	2,228	116.0
February	1,043.5	1,186.8	1,922	106.0
March	1,221.7	1,263.4	2,411	109.0
April				
May				
June				
July				
August				
September				
October				
November				
December				

NOTE: Seasonally adjusted data and the use of indexes are provided for statistical analysis only and should not be confused with actual numbers. *See Glossary.

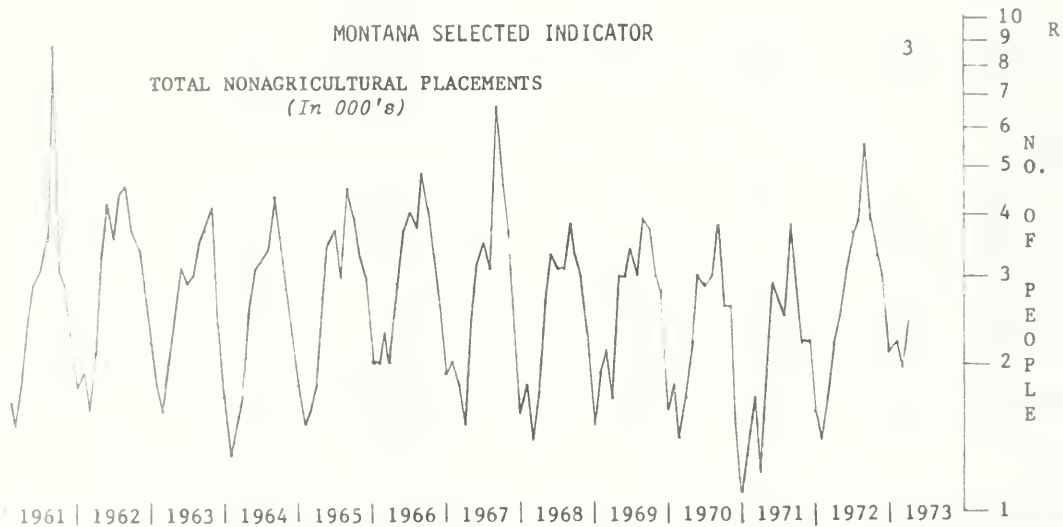
MONTANA COINCIDING INDICATORS

STATE OF MONTANA BANK DEBITS
Seasonally Adjusted
(In 100,000's)

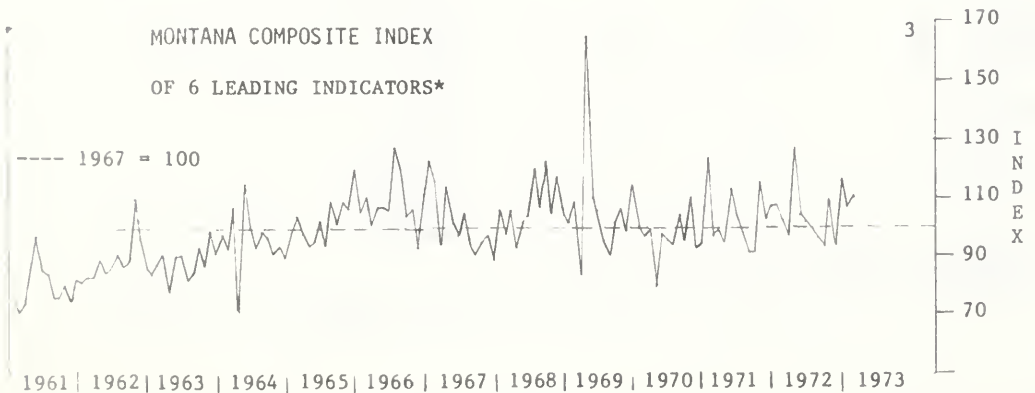


MONTANA SELECTED INDICATOR

TOTAL NONAGRICULTURAL PLACEMENTS
(In 000's)



MONTANA COMPOSITE INDEX
OF 6 LEADING INDICATORS*



* See Glossary.

MONTANA SELECTED INDICATORS

1970 1971 1972

1971 1972 1973

FARM PRICE INDEX (1947-1949=100)

<u>Prices Paid</u>	<u>Prices Received</u>	<u>Parity Ratio*</u>
--------------------	------------------------	----------------------

Average Hourly Earnings Manufacturing (Dollars)

Employment, Lumber and Wood Products (In Thousands)

<u>UNADJUSTED</u>	<u>ADJUSTED</u>
-------------------	-----------------

1970

1st Qtr.	170	101	59
2nd Qtr.	169	95	56
3rd Qtr.	171	98	57
4th Qtr.	174	90	52

1971

January	3.81	7.7	7.8
February	3.85	7.6	7.8
March	3.88	8.0	8.4
April	3.90	7.6	8.4
May	3.94	8.1	8.5
June	3.96	9.0	8.8
July	4.02	9.4	9.0
August	3.99	9.6	9.0
September	4.09	9.6	9.1
October	3.90	9.7	9.1
November	3.90	9.4	9.3
December	3.96	9.2	9.1

1971

1st Qtr.	175	98	56
2nd Qtr.	177	95	54
3rd Qtr.	180	98	54
4th Qtr.	184	97	53

1972

January	3.93	8.8	8.9
February	3.93	8.8	9.1
March	3.95	8.7	9.1
April	3.98	8.2	9.1
May	4.04	8.5	8.9
June	4.10	9.1	8.9
July	4.14	8.9	8.5
August	4.11	9.1	8.6
September	4.11	9.2	8.7
October	4.01	9.5	9.2
November	4.07	9.7	9.4
December	4.08	9.0	9.5

1972

1st Qtr.	188	106	56
2nd Qtr.	190	107	56
3rd Qtr.	192	119	62
4th Qtr.	197	131	66

1973

January	4.24	9.1	9.2
February	4.39	9.1	9.4
March		8.9	9.3
April			
May			
June			
July			
August			
September			
October			
November			
December			

NOTE: Seasonally adjusted data and the use of indexes are provided for statistical analysis only and should not be confused with actual numbers. *See Glossary.

MONTANA SELECTED INDICATORS

(1947-1949 = 100 Quarterly)

PRICES PAID BY FARMERS - INDEX

12 190
180
170
160
I
N
D
E
X

PRICES RECEIVED BY FARMERS - INDEX

12 130
120
110
100
90
I
N
D
E
X

FARMERS PARITY RATIO*

12 60
50
%

1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973

AVERAGE HOURLY EARNINGS - MANUFACTURING
(Dollars)

2 4
3
2
D
O
L
L
A
R
S

1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973

EMPLOYMENT - LUMBER AND WOOD PRODUCTS
Seasonally Adjusted
(In Thousands)

3 10
9
8
7
6
N
O.
O
F
P
E
O
P
L
E

1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973

* See Glossary.

** Preliminary.

MONTANA SELECTED INDICATORS

1971 1972 1973

	<u>New Domestic Corporations</u>	<u>Dissolutions of Domestic Corporations</u>	<u>New Foreign Corporations</u>	<u>Withdrawals of Foreign Corporations</u>	<u>Total New Domestic and Foreign Corporations</u>
<u>1971</u>					
January	73	12	25	12	98
February	67	5	21	6	88
March	74	12	23	6	97
April	78	4	33	6	111
May	87	5	31	6	118
June	63	11	25	4	88
July	108	8	43	6	151
August	58	5	26	6	84
September	64	10	28	5	92
October	70	13	26	7	96
November	97	5	36	10	133
December	93	8	21	6	114
<u>1972</u>					
January	101	6	18	5	119
February	67	9	17	7	84
March	146	11	39	13	185
April	76	5	15	5	91
May	118	11	43	13	161
June	88	10	30	2	118
July	111	12	47	4	158
August	100	7	35	11	135
September	99	4	34	6	133
October	102	8	31	10	133
November	102	8	33	6	135
December	118	7	34	8	152
<u>1973</u>					
January	146	18	36	7	182
February	112	8	32	6	144
March					
April					
May					
June					
July					
August					
September					
October					
November					
December					

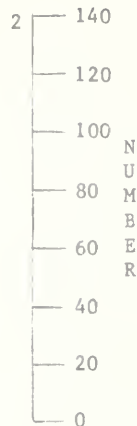
MONTANA SELECTED INDICATORS

Domestic and Foreign Corporations

NEW DOMESTIC CORPORATIONS

DISSOLUTIONS OF DOMESTIC CORPORATIONS

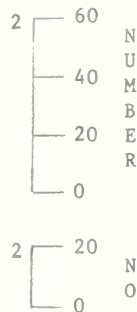
1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973



NEW FOREIGN CORPORATIONS

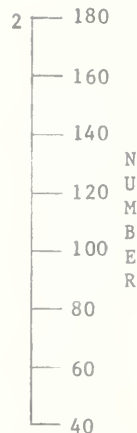
WITHDRAWALS OF FOREIGN CORPORATIONS

1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973



TOTAL NEW DOMESTIC AND FOREIGN CORPORATIONS

1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973

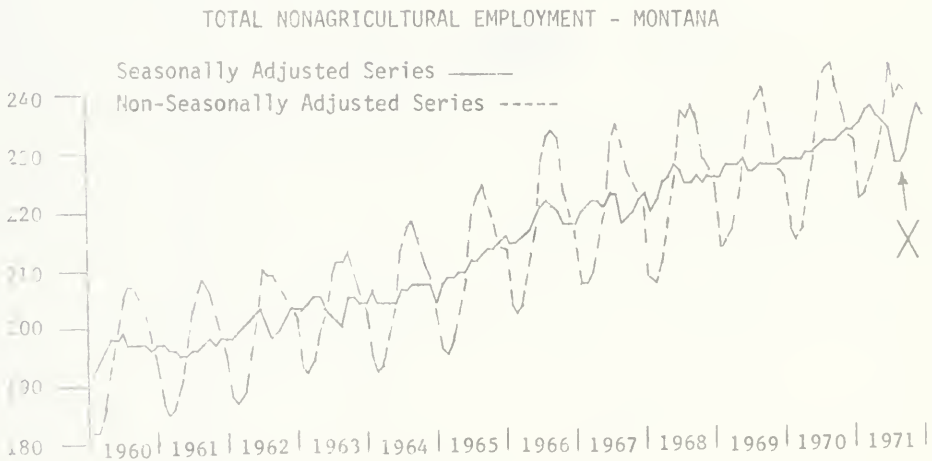


APPENDIX I

GLOSSARY

Seasonal Adjustment - A mathematical procedure in which certain monthly or yearly variations such as climate, holidays, vacation practices, etc., are removed from the statistics. The purpose of this is to simplify analysis over a long period of time and to highlight such non-seasonal occurrences as strikes, natural disasters, floods, earthquakes, etc.

Non-Seasonally Adjusted - or "raw" data will not always reflect such occurrences precisely because of seasonal influences. For example, the following chart is a graph of total nonagricultural employment for the State of Montana for the years 1960 to 1971.



Note the erratic nature of the non-adjusted data, and that a non-seasonal phenomena occurred in 1971 directly above the "X" mark. During this period a labor-management dispute occurred and the seasonally adjusted figures emphasize this point whereas the dispute is not readily apparent in the non-adjusted data. Word of caution is due at this point about non-adjusted and adjusted data. Adjusted data is not a "substitute" for actual data, and should in no way be used as such.

Economic Indicators - Statistical time series whose cyclical characteristics are known and fairly stable, particularly in the timing of their cyclical peaks and troughs relative to business cycle turns. Economic Indicators are used for the interpretation of current, and the anticipation of prospective, business conditions.

Leading Indicators - An economic series that tends to reverse direction sufficiently in advance of changes in total business activity. The peaks and troughs of this type of indicator generally occur from three to several months previous to the peak or trough in total business activity.

Coincidental Indicators - An economic series that tends to parallel the same general pattern of total business activity.

Selected Indicators - A cyclical time series whose true value as an economic indicator is not yet known.

Lagging Indicators - An economic series that tends to reverse direction (reach its peaks or troughs) some time after the total business pattern has changed.

Other Indicators - A statistical series that combines the cyclical changes of the other types of economic indicators. For example, personal income generally lags at the peaks, and leads at the troughs of total business activity.

Montana Composite Index - An aggregate of six leading indicators: Building Permits; Manufacturing - Employment, Average Weekly Hours, Total Accessions, and Layoffs; and Average Weekly Initial Claims. A reverse trend was used for Layoffs and Average Weekly Initial Claims. This composite index is in no manner or form comparable to the United States composite index as published in "Business Conditions Digest", U.S. Dept. of Commerce. The two indexes do not contain the same data, and the Dept. of Commerce used weighted figures while Montana's index used unweighted figures.

Labor Turnover - The movement of wage and salary workers into and out of employment status.

Accessions - All permanent or temporary additions to the employment rolls, which include new hires and other accessions.

New Hires - Permanent and temporary additions to employment rolls of persons who have never been employed by a specific reporting establishment. This includes former employees who have been rehired although not specifically recalled by the reporting employer.

Other Accessions - Additions to the employment rolls of transfers from other establishments of the same company; employees returning from military service or unpaid leaves of absence; employees specifically recalled by an employer.

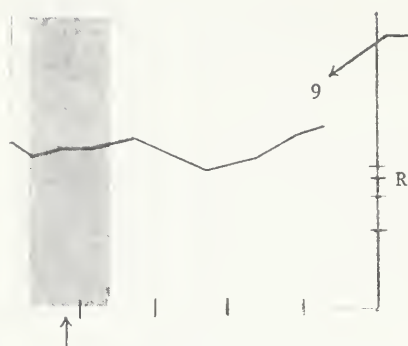
Separations - The termination of employment of persons who quit, are laid off, discharged, retire, die, are inducted into the military for service exceeding 30 consecutive days, suffer physical disabilities, or are transferred to other establishments of the same company.

Quits - The termination of employment initiated by an employee for any reason other than retirement, transfer, or service in the Armed Forces.

Layoffs - Suspension from pay status of an employee, expected to last seven consecutive days. This action must be initiated by the employer without prejudice to the worker, for reasons such as lack of orders, model changeover, termination of seasonal employment, inventory-taking, plant breakdown, technological changeover, shortage of materials.

APPENDIX II

KEY



Arabic numbers above graph lines indicate the last month of the year for which data have been plotted.

"R" indicates that the scale is a ratio (semilogarithmic) scale. All others are arithmetic scales.

Shaded areas on the graph indicate recession periods in the United States as designated by the National Bureau of Economic Research.

Broken lines on graphs indicate that data is not available for that time period.

Montana's indicators have been classified into three types; Leading, Coinciding, and Selected. The classification of Montana's Leading and Coinciding Indicators parallels the Department of Commerce, Bureau of Economic Analysis classification. This has been done to facilitate an easier and more accurate comparison of individual indicators with those of the nation. (This classification, however, does not mean that the Montana Employment Service has endorsed any particular economic theory.)

Historical data available upon request.

